

**CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2005**

	January-05					December-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended	5 Years Ended
	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Returns Gross	Net	Returns Gross	Net	6/30/2004 Net	6/30/2004 Net
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
Los Angeles Capital	19,227,458	1.6%	1.6%	-3.50%	-3.51%	19,924,068	1.6%	1.6%	10.43%	10.37%	18,051,554	1.5%	1.6%	-4.09%	-4.14%	2.21%	2.09%	N/A	N/A	N/A	N/A
Total Structured Growth	19,227,458	1.6%	1.6%	-3.50%	-3.51%	19,924,068	1.6%	1.6%	10.43%	10.37%	18,051,554	1.5%	1.6%	-4.09%	-4.14%	2.21%	2.09%	17.84%	17.58%	-6.28%	-7.85%
Russell 1000 Growth				-3.33%	-3.33%				9.17%	9.17%				-5.23%	-5.23%	0.02%	0.02%	17.88%	17.88%	-3.74%	-6.48%
Structured Value																					
LSV	21,148,284	1.8%	1.6%	-1.43%	-1.46%	21,455,229	1.8%	1.6%	9.10%	9.01%	19,685,632	1.7%	1.6%	3.29%	3.21%	11.08%	10.87%	30.96%	30.56%	9.33%	8.36%
Russell 1000 Value				-1.78%	-1.78%				10.38%	10.38%				1.54%	1.54%	10.09%	10.09%	21.13%	21.13%	2.96%	1.87%
Russell 1000 Enhanced Index																					
Los Angeles Capital	40,926,519	3.5%	3.3%	-2.62%	-2.63%	42,026,035	3.5%	3.2%	9.34%	9.28%	38,455,223	3.3%	3.2%	-1.63%	-1.68%	4.74%	4.61%	N/A	N/A	N/A	N/A
Russell 1000				-2.52%	-2.52%				9.80%	9.80%				-1.81%	-1.81%	5.09%	5.09%	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																					
Westridge	39,864,553	3.4%	3.3%	-2.38%	-2.40%	40,837,329	3.4%	3.2%	9.55%	9.47%	37,366,218	3.2%	3.2%	-1.92%	-1.99%	4.89%	4.71%	N/A	N/A	N/A	N/A
S&P 500				-2.44%	-2.44%				9.23%	9.23%				-1.87%	-1.87%	4.58%	4.58%	N/A	N/A	N/A	N/A
Index																					
State Street	11,984,417			-2.44%	-2.44%	12,284,214			9.24%	9.23%	11,247,108			-1.87%	-1.88%	4.58%	4.55%	19.07%	19.01%	-0.75%	-2.28%
Total Index	11,984,417	1.0%	1.1%	-2.44%	-2.44%	12,284,214	1.0%	1.1%	9.24%	9.23%	11,247,108	1.0%	1.1%	-1.87%	-1.88%	4.58%	4.55%	19.07%	19.01%	-0.75%	-2.28%
S&P 500				-2.44%	-2.44%				9.23%	9.23%				-1.87%	-1.87%	4.58%	4.58%	19.11%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	133,151,231	11.2%	10.9%	-2.47%	-2.49%	136,526,875	11.3%	10.7%	9.52%	9.45%	124,805,735	10.7%	10.7%	-1.37%	-1.42%	5.35%	5.21%	21.63%	21.46%	0.15%	-1.39%
S&P 500				-2.44%	-2.44%				9.23%	9.23%				-1.87%	-1.87%	4.58%	4.58%	19.11%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	65,985,610	5.6%	5.4%	-4.43%	-4.48%	74,341,664	6.1%	5.3%	14.96%	14.79%	64,708,252	5.5%	5.3%	-3.45%	-3.60%	6.08%	5.70%	33.80%	32.99%	5.51%	N/A
Russell 2000 + 200bp				-4.01%	-4.01%				14.64%	14.64%				-2.36%	-2.36%	7.45%	7.45%	35.99%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	65,985,610	5.6%	5.4%	-4.43%	-4.48%	74,341,664	6.1%	5.3%	14.96%	14.79%	64,708,252	5.5%	5.3%	-3.45%	-3.60%	6.08%	5.70%	33.80%	32.99%	5.54%	7.29%
Russell 2000				-4.17%	-4.17%				14.09%	14.09%				-2.86%	-2.86%	6.21%	6.21%	33.36%	33.36%	6.24%	6.63%
CONVERTIBLES																					
TCW	71,001,831	6.0%	6.1%	-2.04%	-2.07%	72,990,736	6.0%	6.1%	8.50%	8.41%	67,339,089	5.8%	6.1%	-4.27%	-4.35%	1.75%	1.55%	17.91%	17.50%	1.03%	3.90%
Merrill Lynch All Convertibles				-2.29%	-2.29%				5.37%	5.37%				-1.05%	-1.05%	1.87%	1.87%	14.16%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																					
Large Cap - Active																					
Capital Guardian	26,076,135	2.2%	2.1%	-0.63%	-0.67%	26,287,696	2.2%	2.0%	10.13%	10.01%	47,583,038	4.1%	4.1%	-1.66%	-1.77%	7.61%	7.35%	25.89%	25.36%	-0.39%	0.54%
LSV	26,626,623	2.2%	2.1%	0.62%	0.58%	26,461,110	2.2%	2.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Transition Account	107	0.0%	0.0%	N/A	N/A	(7,496)	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	52,702,865	4.4%	4.1%	0.00%	-0.04%	52,741,310	4.4%	4.0%	10.71%	10.59%	47,583,038	4.1%	4.1%	-1.66%	-1.77%	8.86%	8.59%	25.89%	25.36%	-0.39%	0.54%
MSCI EAFE - 50% Hedged				-0.52%	-0.52%				11.11%	11.11%				-0.72%	-0.72%	9.74%	9.74%	26.98%	26.98%	-1.27%	-2.14%
Small Cap - Value																					
Lazard	7,449,920	0.6%	0.5%	0.56%	0.50%	7,415,233	0.6%	0.5%	16.27%	16.09%	6,392,717	0.5%	0.5%	0.46%	0.29%	17.45%	17.01%	44.23%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				2.20%	2.20%				16.82%	16.82%				-0.82%	-0.82%	18.41%	18.41%	47.95%	47.95%	N/A	N/A
Small Cap - Growth																					
Vanguard	7,286,564	0.6%	0.5%	0.98%	0.92%	7,220,283	0.6%	0.5%	19.17%	19.12%	6,073,402	0.5%	0.5%	0.68%	0.49%	21.15%	20.81%	45.72%	44.68%	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				2.20%	2.20%				16.82%	16.82%				-0.82%	-0.82%	18.41%	18.41%	47.95%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	67,439,349	5.7%	5.1%	0.16%	0.12%	67,376,826	5.6%	5.1%	12.69%	12.57%	60,049,157	5.1%	5.1%	-1.19%	-1.31%	11.53%	11.23%	29.78%	29.16%	1.02%	1.39%
MSCI EAFE - 50% Hedged				-0.52%	-0.52%				11.11%	11.11%				-0.72%	-0.72%	9.74%	9.74%	26.98%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	191,620,279	16.2%	14.7%	0.27%	0.25%	191,067,235	15.8%	14.5%	1.39%	1.34%	189,015,787	16.2%	14.5%	3.57%	3.52%	5.29%	5.17%	2.61%	2.42%	7.77%	8.10%
Lehman Aggregate				0.63%	0.63%				0.96%	0.96%				3.20%	3.20%	4.84%	4.84%	0.32%	0.32%	6.35%	6.95%
Index																					
Bank of ND	241,425,400	20.4%	20.7%	0.20%	0.20%	240,911,774	19.9%	20.4%	0.41%	0.40%	237,865,091	20.4%	20.3%	2.56%	2.54%	3.19%	3.15%	0.13%	0.07%	7.10%	7.25%
Bank of ND CD'S	15,635,435	1.3%	1.3%	0.30%	0.30%	15,580,438	1.3%	1.3%	0.86%	0.86%	16,414,462	1.4%	1.4%	0.88%	0.88%	2.06%	2.06%	3.53%	3.53%	4.06%	4.76%
Total Index	257,060,835	21.7%	22.0%	0.21%	0.20%	256,492,212	21.2%	21.7%	0.44%	0.43%	254,279,553	21.8%	21.7%	2.48%	2.47%	3.14%	3.11%	0.34%	0.28%	6.76%	7.03%
Lehman Intermediate Gov/Credit (3)				0.19%	0.19%				0.44%	0.44%				2.71%	2.71%	3.36%	3.36%	-0.05%	-0.05%	6.97%	7.25%
BBB Average Quality																					
Wells Capital (formerly Strong)	108,498,452	9.2%	7.3%	1.68%	1.66%	107,467,420	8.9%	7.2%	2.36%	2.30%	105,970,582	9.1%	7.2%	4.58%	4.51%	8.84%	8.69%	1.43%	1.18%	N/A	N/A
Lehman US Credit BAA				0.90%	0.90%				1.69%	1.69%				4.76%	4.76%	7.48%	7.48%	1.96%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	557,179,566	47.0%	44.0%	0.51%	0.50%	555,026,867	45.8%	43.4%	1.60%	1.56%	549,265,922	47.1%	43.4%	3.37%	3.34%	5.56%	5.48%	1.94%	1.77%	7.58%	7.77%
Lehman Gov/Credit				0.69%	0.69%				0.80%	0.80%				3.56%	3.56%	5.11%	5.11%	-0.72%	-0.72%	6.73%	7.10%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																					
Northern Trust Global Investments	124,344,504	10.5%	10.6%	0.06%	0.06%	124,278,700	10.3%	10.4%	2.56%	2.55%	121,196,614	10.4%	10.4%	3.72%	3.71%	6.44%	6.41%	N/A	N/A	N/A	N/A
Western	129,514,885	10.9%	10.6%	-0.04%	-0.04%	129,526,244	10.7%	10.4%	2.71%	2.70%	126,093,891	10.8%	10.4%	3.56%	3.55%	6.33%	6.30%	N/A	N/A	N/A	N/A
TOTAL TIPS	253,859,389	21.4%	21.2%	0.01%	0.00%	253,804,944	20.9%	20.9%	2.64%	2.62%	247,290,505	21.2%	20.9%	3.64%	3.63%	6.39%	6.36%	N/A	N/A	N/A	N/A
LB US TIPS Index				0.01%	0.01%				2.52%	2.52%				4.25%	4.25%	6.89%	6.89%	N/A	N/A	N/A	N/A
REAL ESTATE																					
Manager To Be Determined																					
NCREIF Total Index	-	0.0%	5.7%	N/A	N/A	-	0.0%	5.6%	N/A	N/A	-	0.0%	5.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																					
Bank of ND	36,518,092	3.1%	1.5%	0.22%	0.22%	51,599,401	4.3%	2.9%	0.53%	0.53%	53,538,158	4.6%	3.0%	0.44%	0.44%	1.20%	1.20%	1.20%	1.20%	1.72%	3.39%
90 Day T-Bill				0.17%	0.17%				0.48%	0.48%				0.37%	0.37%	1.02%	1.02%	0.98%	0.98%	1.71%	3.30%
TOTAL INSURANCE TRUST	1,185,135,068	100.0%	100.0%	-0.42%	-0.43%	1,211,667,313	100.0%	100.0%	4.05%	4.01%	1,166,996,818	100.0%	100.0%	1.64%	1.60%	5.32%	5.21%	9.49%	9.25%	5.25%	5.77%
POLICY TARGET BENCHMARK				-0.26%	-0.26%				3.75%	3.75%				2.18%	2.18%	5.74%	5.74%	7.17%	7.17%	5.15%	5.32%

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Allocation		Returns-Month			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Returns		Returns		6/30/2004	6/30/2004
Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net

(3) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.